PIMCO
Marketing Communication

Diversified Income Fund

PERFORMANCE SUMMARY

The Diversified Income Fund returned -1.21% (Institutional, Income shares net of fees) and -1.21% (Institutional, Accumulation shares net of fees) in October. Year-to-date the Fund has returned 0.76% (Institutional, Income shares net of fees) and 0.77% (Institutional, Accumulation shares net of fees).

October saw continued rate volatility as U.S. economic data releases highlighted consumer balance sheet strength and skewed the future path of U.S. policy rates to the upside. Coupled with heightened geopolitical risks, this resulted in yet another difficult month for financial markets. In the U.S., the 10y Treasury yield rose by 36bps to 4.93%, while the 10y German Bund yield fell by 3bps to 2.81%. Over the month, spreads widened across investment grade, high yield, and emerging markets. High yield credit underperformed versus investment grade credit and emerging markets external debt on a spread basis.

Contributors

- Security selection within investment grade credit
- Tactical exposure to high yield CDX

Detractors

- Tactical exposure to securitized assets
- Macro strategies and in particular overweight exposure to USD duration
- An underweight to emerging markets debt

Past performance is not a reliable indicator of future results

Performance (Net of Fees)	1 Mo.	3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.	SI
Institutional, Acc (%)	-1.21	-3.15	-2.19	5.71	-4.00	0.81	2.52	4.82
Institutional, Inc (%)	-1.21	-3.13	-2.17	5.70	-4.01	0.83	2.53	4.75
Benchmark (%)	-1.01	-3.26	-1.81	5.95	-2.56	1.43	2.67	—

Past Performance is not a guarantee or reliable indicator of future results and no guarantee is being made that similar returns will be achieved in the future.

Performance (Net of Fees)	Oct'2018-Oct'2019	Oct'2019-Oct'2020	Oct'2020-Oct'2021	Oct'2021-Oct'2022	Oct'2022-Oct'2023
Institutional, Acc (%)	13.31	3.88	4.44	-19.87	5.71
Institutional, Inc (%)	13.38	3.89	4.43	-19.87	5.70
Benchmark (%)	12.06	3.57	4.71	-16.60	5.95

The following information is additional to, and should be read only in conjunction with, the calendar year performance data presented below.

Calendar Year (Net of Fees)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD
Institutional, Acc (%)	-0.70	4.02	-0.63	11.98	8.40	-1.26	14.34	7.86	-0.11	-16.30	0.77
Institutional, Inc (%)	-0.67	4.00	-0.59	11.98	8.41	-1.31	14.40	7.83	-0.10	-16.28	0.76
Benchmark (%)	-0.35	5.48	0.16	9.81	7.29	-2.23	13.68	6.60	0.62	-13.42	1.77

Current MIFID legislation prevents us from reporting performance data for funds with less than a 12 month track record. The benchmark is the Inception to November 9, 2015 1/3 each-BBG Global Aggregate Credit Component USD Hdgd; ICE BofAML Global High Yield BB-B Rated Constrained USD Hdgd; JPM EMBI Global. November 10, 2015 onwards 1/3 each - BBG Global Aggregate Credit ex Emerging Markets, USD Hedged; ICE BofAML BB-B Rated Developed Markets High Yield Constrained Index, USD Hedged; and JPM EMBI Global, USD Hdgd.
All periods longer than one year are annualised. SI is the performance since inception.

The fund is considered to be actively managed in reference to the below benchmark as further outlined in the prospectus and key investor information document/key information document.

The Bloomberg Global Aggregate Credit ex Emerging Markets (USD Hedged) provides a broad-based measure of the global developed markets investment-grade fixed income markets. The ICE BofAML BB-B Rated Developed Markets High Yield Constrained Index (USD Hedged) tracks the performance of below investment grade bonds of corporate issuers domiciled in developed market countries rated BB1 through B3, based on an average of Moody's, S&P and Fitch. Qualifying bonds are capitalization-weighted provided the total allocation to an individual issuer (defined by Bloomberg tickers) does not exceed 2%. Issuers that exceed the limit are reduced to 2% and the face value of each of their bonds is adjusted on a pro-rata basis. Similarly, the face value of bonds of all other issuers that fall below the 2% cap are increased on a pro-rata basis. The index is rebalanced on the last calendar day of the month. The JPMorgan EMBI Global (USD Hedged) tracks total returns for U.S. dollar-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities, Brady bonds, loans, Eurobonds and local market instruments. It is not possible to invest in an unmanaged index.

Key Facts

	Accumulation	Income
Bloomberg Ticker	PGDIFIA	PIMDIFI
ISIN	IE00B0C18065	IE00B138GV00
Sedol	B0C1806	B138GV0
CUSIP	G7096X662	G7098B114
Valoren	2287647	2812076
WKN	A0J2S2	A0Q89F
Inception Date	30/06/2005	09/08/2008
Distribution	-	Quarterly
Unified Management Fee	0.69% p.a.	0.69% p.a.
Fund Type	UCITS	
Portfolio Manager	Sonali Pier, Alfred Murata, Charles Watford, Regina Borromeo, Daniel J. Ivascyn	
Total Net Assets	6.8 (USD in Billions)	
Fund Base Currency	USD	
Share Class Currency	USD	

Credit and Default Risk: A decline in the financial health of an issuer of a fixed income security can lead to an inability or unwillingness to repay a loan or meet a contractual obligation. This could cause the value of its bonds to fall or become worthless. Funds with high exposures to non-investment grade securities have a higher exposure to this risk. **Currency Risk**: Changes in exchange rates may cause the value of investments to decrease or increase. **Derivatives and Counterparty Risk**: The use of certain derivatives could result in the fund having a greater or more volatile exposure to the underlying assets and an increased exposure to counterparty risk. This may expose the fund to larger gains or losses associated with market movements or in relation to a trade counterparty being unable to meet its obligations. **Emerging Markets Risk**: Emerging markets, and especially frontier markets, generally carry greater political, legal, counterparty and operational risk. Investments in these markets may expose the fund to larger gains or losses. **Liquidity Risk**: Difficult market conditions could result in certain securities becoming hard to sell at a desired time and price. **Interest Rate Risk**: Changes in interest rates will usually result in the values of bond and other debt instruments moving in the opposite direction (e.g. a rise in interest rates likely leads to fall in bond prices). **Mortgage Related and Other Asset Backed Securities Risks**: Mortgage or asset backed securities are subject to similar risks as other fixed income securities, and may also be subject to prepayment risk and higher levels of credit and liquidity risk.

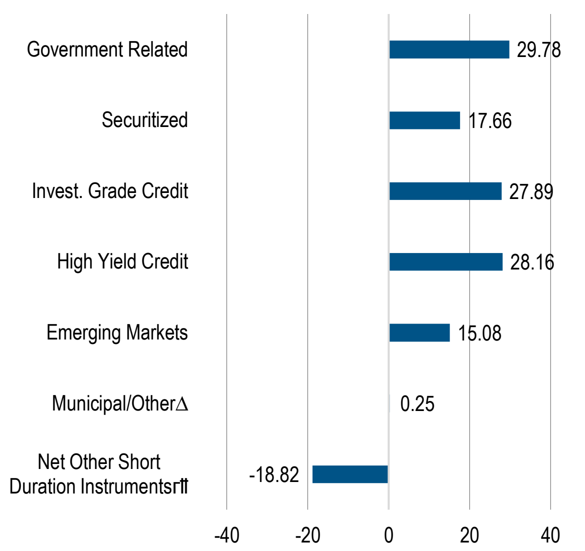
MONTH IN REVIEW

In October, global investment grade (IG) credit[1] spreads widened by 6bp, global high yield bond[2] spreads widened by 40bps, and EM external[3] spreads widened by 4bps.

The Fund's underperformance was led by tactical exposure to securitized assets, in particular agency mortgage backed securities as spreads widened; macro strategies and in particular overweight exposure to USD duration, as yields increased; and an underweight to emerging markets debt, as it outperformed relative to investment grade and high yield credit

The underperformance was partially offset by security selection within investment grade credit, including overweight exposure to a select issuer in the automotive sector that outperformed alongside a credit rating upgrade, and by tactical exposure to high yield CDX, as it outperformed versus cash bond.

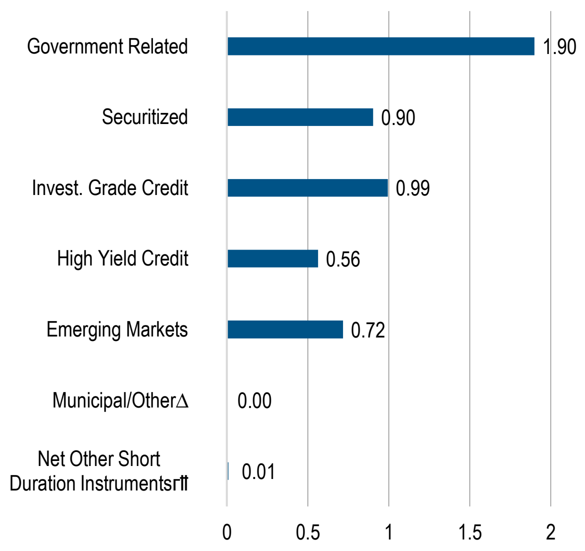
Sector Allocation (% Market Value)



PORTFOLIO POSITIONING

We continue to favour financials, and in particular senior bank debt from global systemically important banks and national champions, as well as non-cyclical sectors such as media, telecom and pipelines. Conversely, we are underweight sectors vulnerable to potential margin pressure. Within high yield we have an up-in quality bias, and remain focused on future rising star opportunities and secured bonds in non-cyclical and highly cash generative industries, such as Media, in order to provide resilience in the event of a recession. We have a cautious approach to EM exposure, emphasizing commodity exporters and other issuers that are relatively more insulated from higher commodity prices. We remain constructive on agency and non-agency mortgages, which benefit from attractive valuations and resilient characteristics given high levels of equity and seasoning as well as resilience across various market environments. We also hold AAA-rated EUR CLO tranches as an attractive substitute to tighter trading generic corporate credit. The Fund is modestly overweight duration focused on the USD curve. The Fund does not currently run material FX exposure.

Sector Allocation (Duration in Years)



OUTLOOK AND STRATEGY

Credit spreads remain wider than post-COVID tights but with economic and policy uncertainty still elevated we remain cautious on meaningfully increasing risk in the portfolio until we have greater clarity on the economic outlook. The portfolio continues to emphasize resilience, namely through an allocation to Agency and Non-Agency Mortgage Backed Securities. Over a medium to long-term horizon we are constructive on current valuations, but are mindful of the risk that volatility could remain elevated in the near term. We favor DM, higher quality risk relative to EM risk alongside better fundamentals and a more attractive risk-reward profile. We continue to see opportunities in companies that we believe are more resilient to rising recession risks and margin pressures, the crossover segment given positive rating momentum, as well as relative value opportunities in credit derivatives versus cash bonds.

Fund Statistics

Effective Duration (yrs)	5.09
Benchmark Duration (yrs)	5.19
Current Yield (%)⊕	5.73
Estimated Yield to Maturity (%)⊕	8.26
Annualised Distribution Yield (%)†	5.18
Average Coupon (%)	4.76
Effective Maturity (yrs)	9.16

Break-even inflation is the difference between the nominal yield on a fixed-rate investment and the real yield on an inflation-linked investment of similar maturity and credit quality.
U.S. Federal Reserve (Fed); Mortgage-Backed Securities (MBS)
U.S. interest rate strategies encompass the Fund's duration, yield curve, convexity strategies and instrument selection.
Carry is the rate of interest earned by holding the respective securities.
Credit spreads are the difference in yield between any type of bond, and a U.S. treasury of the same maturity.
The credit quality of a particular security or group of securities does not ensure the stability or safety of an overall portfolio. The quality ratings of individual issues/issuers are provided to indicate the credit-worthiness of such issues/issuer and generally range from AAA, Aaa, or AAA (highest) to D, C, or D (lowest) for S&P, Moody's, and Fitch respectively.
References to Agency and non-agency mortgage-backed securities refer to mortgages issued in the United States.
[1]Bloomberg Global Aggregate Credit ex Emerging Markets Index, [2]ICE BofAML BB-B Rated Developed Markets High Yield Constrained Index , [3]JPMorgan EMBI Global Index
[ᴦᴵᴵ]Net Other Short Duration Instruments includes securities and other instruments (except instruments tied to emerging markets by country of risk) with an effective duration less than one year and rated investment grade or higher or, if unrated, determined by PIMCO to be of comparable quality, commingled liquidity funds, uninvested cash, interest receivables, net unsettled trades, broker money, short duration derivatives and derivatives offsets. With respect to certain categories of short duration securities, the Adviser reserves the discretion to require a minimum credit rating higher than investment grade for inclusion in this category. Derivatives Offsets includes offsets associated with investments in futures, swaps and other derivatives. Such offsets may be taken at the notional value of the derivative position.
⊕Yields reported gross of fees, the deduction of which will reduce the yield. Yields are reported in the base currency of the fund and are not specific to the share class. The current yield illustrates the income investors could get from the portfolio as a percentage of market value of the securities assuming a holding period of one year. The current yield does not take into account the future cash flows of bonds, but rather is a snapshot of the income in the portfolio as of a certain point in time.
†Annualised Distribution Yield is as of last quarter ending 10/31/2023.
[Δ]Where permitted by the investment guidelines stated in the portfolios offering documents, "other" may include exposure to, convertibles, preferred, common stock, equity-related securities, and Yankee bonds.
⊕PIMCO calculates a Funds Estimated Yield to Maturity by averaging the yield to maturity of each security held in the Fund on a market weighted basis. PIMCO sources each securitys yield to maturity from PIMCOs Portfolio Analytics database. When not available in PIMCOs Portfolio Analytics database, PIMCO sources the securitys yield to maturity from Bloomberg. When not available in either database, PIMCO will assign a yield to maturity for that security from a PIMCO matrix based on prior data. The source data used in such circumstances is a static metric and PIMCO makes no representation as to the accuracy of the data for the purposes of calculating the Estimated Yield to Maturity. The Estimated Yield to Maturity is provided for illustrative purposes only and should not be relied upon as a primary basis for an investment decision and should not be interpreted as a guarantee or prediction of future performance of the Fund or the likely returns of any investment.

PIMCO

Additional Information/Documentation A Prospectus is available for PIMCO Funds and UCITS Key Investor Information Documents (KIIDs) (for UK investors) and Packaged retail and insurance-based investment products (PRIIPS) key information document (KIDs) are available for each share class of each the sub-funds of the Company. The Company's Prospectus can be obtained from www.fundinfo.com and is available in English, French, German, Italian, Portuguese and Spanish. The KIIDs and KIDs can be obtained from www.fundinfo.com and are available in one of the official languages of each of the EU Member States into which each sub-fund has been notified for marketing under the Directive 2009/65/EC (the UCITS Directive). In addition, a summary of investor rights is available from www.pimco.com. The summary is available in English. The sub-funds of the Company are currently notified for marketing into a number of EU Member States under the UCITS Directive. PIMCO Global Advisors (Ireland) Limited can terminate such notifications for any share class and/or sub-fund of the Company at any time using the process contained in Article 93a of the UCITS Directive.

PERFORMANCE AND FEES

Past performance is not a guarantee or a reliable indicator of future results. The "gross of fees" performance figures, if included, are presented before management fees and custodial fees, but do reflect commissions, other expenses and reinvestment of earnings. The "net of fees" performance figures reflect the deduction of ongoing charges. All periods longer than one year are annualized.Investments made by a Fund and the results achieved by a Fund are not expected to be the same as those made by any other PIMCO-advised Fund, including those with a similar name, investment objective or policies. A new or smaller Fund's performance may not represent how the Fund is expected to or may perform in the long-term. New Funds have limited operating histories for investors to evaluate and new and smaller Funds may not attract sufficient assets to achieve investment and trading efficiencies. A Fund may be forced to sell a comparatively large portion of its portfolio to meet significant shareholder redemptions for cash, or hold a comparatively large portion of its portfolio in cash due to significant share purchases for cash, in each case when the Fund otherwise would not seek to do so, which may adversely affect performance.

General Investment Risks Investing in the **bond market** is subject to risks, including market, interest rate, issuer, credit, inflation risk, and liquidity risk. The value of most bonds and bond strategies are impacted by changes in interest rates. Bonds and bond strategies with longer durations tend to be more sensitive and volatile than those with shorter durations; bond prices generally fall as interest rates rise, and low interest rate environments increase this risk. Reductions in bond counterparty capacity may contribute to decreased market liquidity and increased price volatility. Bond investments may be worth more or less than the original cost when redeemed. **Commodities** contain heightened risk, including market, political, regulatory and natural conditions, and may not be appropriate for all investors. **Currency rates** may fluctuate significantly over short periods of time and may reduce the returns of a portfolio. **Derivatives** may involve certain costs and risks, such as liquidity, interest rate, market, credit, management and the risk that a position could not be closed when most advantageous. Investing in derivatives could lose more than the amount invested. **Equities** may decline in value due to both real and perceived general market, economic and industry conditions. Investing in **foreign-denominated and/or -domiciled securities** may involve heightened risk due to currency fluctuations, and economic and political risks, which may be enhanced in emerging markets. **Sovereign securities** are generally backed by the issuing government. Obligations of U.S. government agencies and authorities are supported by varying degrees, but are generally not backed by the full faith of the U.S. government. Portfolios that invest in such securities are not guaranteed and will fluctuate in value. **High yield, lower-rated securities** involve greater risk than higher-rated securities; portfolios that invest in them may be subject to greater levels of credit and liquidity risk than portfolios that do not. **Mortgage- and asset-backed securities** may be sensitive to changes in interest rates, subject to early repayment risk, and while generally supported by a government, government-agency or private guarantor, there is no assurance that the guarantor will meet its obligations. Income from municipal bonds may be subject to state and local taxes and at times the alternative minimum tax. **Swaps** are a type of derivative; swaps are increasingly subject to central clearing and exchange-trading. Swaps that are not centrally cleared and exchange-traded may be less liquid than exchange-traded instruments. **Inflation-linked bonds (ILBs)** issued by a government are fixed income securities whose principal value is periodically adjusted according to the rate of inflation; ILBs decline in value when real interest rates rise. **Treasury Inflation-Protected Securities (TIPS)** are ILBs issued by the U.S. government. Certain **U.S. government securities** are backed by the full faith of the government. Obligations of U.S. government agencies and authorities are supported by varying degrees but are generally not backed by the full faith of the U.S. government. Portfolios that invest in such securities are not guaranteed and will fluctuate in value. **Diversification** does not ensure against loss.

Statements concerning financial market trends or portfolio strategies are based on current market conditions, which will fluctuate. There is no guarantee that these investment strategies will work under all market conditions or are appropriate for all investors and each investor should evaluate their ability to invest for the long term, especially during periods of downturn in the market. Outlook and strategies are subject to change without notice.

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Investment Restrictions - In accordance with the UCITS regulations and subject to any investment restrictions outlined in the Fund's prospectus, the Fund may invest up to 100% of its net assets in different transferable securities and money market instruments issued or guaranteed by any of the following: OECD Governments (provided the relevant issues are investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC, Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade).

Benchmark; Unless otherwise stated in the prospectus or in the relevant kkey investor information document/key information document, the Fund referenced in this material is not managed against a particular benchmark or index, and any reference to a particular benchmark or index in this material is made solely for risk or performance comparison purposes.

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